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May 11, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: TOCALO Co.,Ltd.  
Listing: Tokyo Stock Exchange  
Securities code: 3433  
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President and CEO, Representative Director  
Senior Managing Executive Officer, Director; Vice President,  
Administrative Headquarters

Scheduled date of annual general meeting of shareholders: June 25, 2026  
Scheduled date to commence dividend payments: June 26, 2026  
Scheduled date to file annual securities report: June 22, 2026  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	58,490	7.9	14,102	15.0	14,745	17.4	10,060	25.0
March 31, 2025	54,231	16.0	12,268	33.4	12,558	30.0	8,051	27.3

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 11,548 million [22.5%]  
For the fiscal year ended March 31, 2025: ¥ 9,423 million [23.9%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	169.19	-	15.8	17.2	24.1
March 31, 2025	135.44	-	13.9	15.7	22.6

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million  
For the fiscal year ended March 31, 2025: ¥ - million

Note: The finalization of provisional accounting treatment related to business combinations was completed during the fiscal year ending March 31, 2026. Figures for the fiscal year ended March 31, 2025, reflect the details of this finalized provisional accounting treatment.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	89,291	72,657	74.8	1,122.58
March 31, 2025	81,683	65,730	74.2	1,020.03

Reference: Equity

As of March 31, 2026: ¥ 66,758 million  
As of March 31, 2025: ¥ 60,645 million

Note: The finalization of provisional accounting treatment related to business combinations was completed during the fiscal year ending March 31, 2026. Figures for the fiscal year ended March 31, 2025, reflect the details of this finalized provisional accounting treatment.

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	7,749	(9,963)	(1,155)	14,461
March 31, 2025	9,077	(6,194)	(5,124)	17,591

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	30.00	-	38.00	68.00	4,042	50.2	7.0
Fiscal year ended March 31, 2026	-	37.00	-	48.00	85.00	5,054	50.2	7.9
Fiscal year ending March 31, 2027 (Forecast)	-	42.00	-	44.00	86.00		50.0	

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	31,500	11.3	7,300	12.0	7,300	8.0	4,980	12.5	83.74
Full year	65,000	11.1	15,000	6.4	15,000	1.7	10,230	1.7	172.02

### \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies( TOCALO USA-Arizona LLC )

Excluded: - companies( )

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	61,200,000 shares
As of March 31, 2025	61,200,000 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	1,731,302 shares
As of March 31, 2025	1,744,662 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	59,463,989 shares
Fiscal Year ended March 31, 2025	59,449,007 shares

**[Reference] Overview of non-consolidated financial results****1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	44,802	2.5	8,828	1.2	10,171	6.8	7,812	22.3
March 31, 2025	43,724	15.1	8,725	28.6	9,525	20.9	6,387	9.2

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	131.37	-
March 31, 2025	107.45	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	67,579	55,301	81.8	929.92
March 31, 2025	64,731	51,920	80.2	873.28

Reference: Equity

As of March 31, 2026: ¥ 55,301 million

As of March 31, 2025: ¥ 51,920 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The financial forecasts and estimates in this document are based on information available to the Company at the time of report issuance and certain assumptions judged to be reasonable by the Company, and therefore are not guarantees of future performance. Consequently, actual results may differ substantially from those described in this document.

# Consolidated Financial Statements

## Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	14,483	14,735
Notes and accounts receivable - trade	14,776	16,858
Securities	3,500	-
Work in process	2,443	3,100
Raw materials and supplies	3,709	4,211
Other	1,065	2,014
Allowance for doubtful accounts	(19)	(44)
Total current assets	39,960	40,875
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,314	30,821
Accumulated depreciation	(12,004)	(13,117)
Buildings and structures, net	14,309	17,703
Machinery, equipment and vehicles	29,732	32,170
Accumulated depreciation	(25,362)	(26,682)
Machinery, equipment and vehicles, net	4,369	5,487
Land	12,145	12,226
Leased assets	48	57
Accumulated depreciation	(18)	(28)
Leased assets, net	29	29
Construction in progress	5,357	6,445
Other	4,921	5,983
Accumulated depreciation	(3,683)	(4,189)
Other, net	1,238	1,794
Total property, plant and equipment	37,449	43,686
Intangible assets		
Goodwill	254	227
Other	333	389
Total intangible assets	587	616
Investments and other assets		
Investment securities	2,344	2,483
Retirement benefit asset	475	1,160
Deferred tax assets	398	338
Other	470	129
Allowance for doubtful accounts	(2)	(0)
Total investments and other assets	3,686	4,112
Total non-current assets	41,723	48,415
Total assets	81,683	89,291

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,475	1,634
Electronically recorded obligations - operating	2,510	-
Short-term borrowings	674	505
Current portion of long-term borrowings	1,258	1,608
Lease liabilities	55	59
Accounts payable - other	410	235
Accrued expenses	2,751	2,665
Income taxes payable	2,387	1,376
Provision for bonuses	1,532	1,549
Other	450	624
Total current liabilities	13,506	10,260
Non-current liabilities		
Long-term borrowings	1,863	5,245
Lease liabilities	25	151
Deferred tax liabilities	8	385
Retirement benefit liability	472	499
Other	76	92
Total non-current liabilities	2,446	6,373
Total liabilities	15,953	16,634
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,658	2,658
Capital surplus	2,308	2,319
Retained earnings	55,665	61,266
Treasury shares	(1,926)	(1,911)
Total shareholders' equity	58,705	64,333
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(6)	(5)
Foreign currency translation adjustment	1,962	2,438
Remeasurements of defined benefit plans	(16)	(7)
Total accumulated other comprehensive income	1,940	2,425
Non-controlling interests	5,084	5,899
Total net assets	65,730	72,657
Total liabilities and net assets	81,683	89,291

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	54,231	58,490
Cost of sales	33,984	35,913
Gross profit	20,246	22,577
Selling, general and administrative expenses		
Packing and transportation costs	350	361
Provision of allowance for doubtful accounts	(4)	24
Remuneration for directors (and other officers)	413	374
Personnel expenses	3,136	3,302
Provision for bonuses	416	464
Retirement benefit expenses	23	(101)
Travel, transportation and communication expenses	386	388
Depreciation	269	453
Amortization of goodwill	13	26
Research and development expenses	1,243	1,436
Other	1,729	1,743
Total selling, general and administrative expenses	7,977	8,474
Operating profit	12,268	14,102
Non-operating income		
Interest and dividend income	40	36
Foreign exchange gains	135	125
Gain on sale of scraps	72	98
Subsidy income	17	419
Other	64	52
Total non-operating income	330	731
Non-operating expenses		
Interest expenses	18	44
Commission expenses	6	7
Compensation expenses	13	34
Other	1	3
Total non-operating expenses	41	88
Ordinary profit	12,558	14,745
Extraordinary income		
Gain on sale of non-current assets	1	13
Surrender value of insurance policies	31	16
Total extraordinary income	33	30
Extraordinary losses		
Loss on sale and retirement of non-current assets	44	32
Impairment losses	157	-
Environmental expenses	194	-
Total extraordinary losses	396	32
Profit before income taxes	12,194	14,743
Income taxes - current	3,736	3,446
Income taxes - deferred	(179)	443
Total income taxes	3,557	3,890
Profit	8,637	10,852
Profit attributable to non-controlling interests	586	792
Profit attributable to owners of parent	8,051	10,060

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	8,637	10,852
Other comprehensive income		
Valuation difference on available-for-sale securities	(4)	1
Foreign currency translation adjustment	775	685
Remeasurements of defined benefit plans, net of tax	14	8
Total other comprehensive income	785	695
Comprehensive income	9,423	11,548
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,598	10,545
Comprehensive income attributable to non-controlling interests	824	1,002

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,658	2,292	51,061	(1,946)	54,066
Changes during period					
Dividends of surplus			(3,447)		(3,447)
Profit attributable to owners of parent			8,051		8,051
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		15		19	35
Net changes in items other than shareholders' equity					
Total changes during period	-	15	4,603	19	4,638
Balance at end of period	2,658	2,308	55,665	(1,926)	58,705

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(2)	1,425	(30)	1,393	4,464	59,924
Changes during period						
Dividends of surplus						(3,447)
Profit attributable to owners of parent						8,051
Purchase of treasury shares						(0)
Disposal of treasury shares						35
Net changes in items other than shareholders' equity	(4)	536	14	546	620	1,166
Total changes during period	(4)	536	14	546	620	5,805
Balance at end of period	(6)	1,962	(16)	1,940	5,084	65,730

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,658	2,308	55,665	(1,926)	58,705
Changes during period					
Dividends of surplus			(4,459)		(4,459)
Profit attributable to owners of parent			10,060		10,060
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		11		14	26
Net changes in items other than shareholders' equity					
Total changes during period	-	11	5,601	14	5,627
Balance at end of period	2,658	2,319	61,266	(1,911)	64,333

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(6)	1,962	(16)	1,940	5,084	65,730
Changes during period						
Dividends of surplus						(4,459)
Profit attributable to owners of parent						10,060
Purchase of treasury shares						(0)
Disposal of treasury shares						26
Net changes in items other than shareholders' equity	1	475	8	484	814	1,299
Total changes during period	1	475	8	484	814	6,927
Balance at end of period	(5)	2,438	(7)	2,425	5,899	72,657

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	12,194	14,743
Depreciation	3,289	3,791
Amortization of goodwill	13	26
Increase (decrease) in allowance for doubtful accounts	(5)	20
Increase (decrease) in provision for bonuses	199	10
Increase (decrease) in retirement benefit liability	4	19
Decrease (increase) in retirement benefit asset	(293)	(684)
Interest and dividend income	(40)	(36)
Interest expenses	18	44
Loss (gain) on sale and retirement of non-current assets	43	18
Impairment losses	157	-
Environmental cost	194	-
Loss (gain) on cancellation of insurance policies	(31)	(16)
Decrease (increase) in trade receivables	(922)	(1,931)
Decrease (increase) in inventories	(989)	(1,092)
Increase (decrease) in trade payables	(2,018)	(1,549)
Increase (decrease) in accrued expenses	529	(115)
Other, net	(923)	(1,036)
Subtotal	11,420	12,211
Interest and dividends received	40	33
Interest paid	(36)	(45)
Income taxes paid	(2,346)	(4,450)
Net cash provided by (used in) operating activities	9,077	7,749
<b>Cash flows from investing activities</b>		
Payments into time deposits	(538)	(414)
Proceeds from withdrawal of time deposits	994	529
Purchase of securities	(0)	-
Proceeds from sale of securities	36	-
Proceeds from redemption of securities	500	-
Purchase of property, plant and equipment	(5,524)	(9,757)
Proceeds from sale of property, plant and equipment	1	57
Purchase of intangible assets	(54)	(162)
Purchase of investment securities	(1,019)	(131)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(598)	-
Other, net	8	(84)
Net cash provided by (used in) investing activities	(6,194)	(9,963)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(90)	(185)
Proceeds from long-term borrowings	-	5,260
Repayments of long-term borrowings	(1,326)	(1,527)
Dividends paid	(3,446)	(4,456)
Dividends paid to non-controlling interests	(204)	(187)
Purchase of treasury shares	(0)	(0)
Other, net	(56)	(58)
Net cash provided by (used in) financing activities	(5,124)	(1,155)
Effect of exchange rate change on cash and cash equivalents	174	239
Net increase (decrease) in cash and cash equivalents	(2,065)	(3,129)
Cash and cash equivalents at beginning of period	19,656	17,591
Cash and cash equivalents at end of period	17,591	14,461